



ST. JOHNSBURY, VT., FRIDAY, AUG. 23, 1895.

JOB PRINTING.

We are adding to our printing facilities from time to time, and intend to always be prepared to do nearly all kinds of Job Printing, such as: Wedding, Address and Business Cards, Circulars, Bill Heads, Blanks, Receipts, Auction Bills and Posters, in good style and at fair prices.

C. M. STONE & CO.

Union State Ticket.

ELECTION TUESDAY, SEPTEMBER 3, 1895.

FOR GOVERNOR.

JOHN B. PAGE, of Rutland.

FOR LIEUTENANT GOVERNOR.

STEPHEN THOMAS, of West Fairlee.

FOR TREASURER.

JOHN A. PAGE, of Montpelier.

Caledonia County Union Ticket.

WM. SANDERS, of Danville, Senator.

GATES B. BLAND, of St. Johnsbury, Senator.

F. R. CARPENTER, of Waterbury, Judge.

PETER B. CHANAN, of Barre, Judge.

HENRY C. BELDEN, of Lyndon, State Attorney.

ASA L. FRENCH, of St. Johnsbury, Judge of Probate.

DAVID TRILL, of Burke, Sheriff.

GEORGE L. BRADLEY, of Sutton, High Sheriff.

Essex County Union Ticket.

GEORGE S. DALE, Senator.

RICHARD SMALL, of Montpelier, Assistant Judge.

KELIAS LYMAN, of Montpelier, Judge.

W. M. HARTSHORN, of Danville, Judge of Probate.

D. S. STUBBS, of St. Johnsbury, State Attorney.

DAN G. MAY, of High Bridge.

Votes! Votes!

Votes for State and County officers for Caledonia county are ready for delivery to the chairman of the several town committees. Votes will be printed at this office for Justices of the Peace and Town Representatives. Call early.

Our State Election.

In less than two weeks—Tuesday, September 3d—will occur our state election. In Vermont, for many years, there has hardly been a political contest. Our people are so thoroughly imbued with patriotism, that during the war, the opposition to the republican party was feeble indeed. The leaders nominally maintained their party organization, yet with very little strength with the people.

Since active military operations for suppressing the rebellion ceased, the leaders of the opposition have taken courage, through the detection of president Johnson, and oppose the measures inaugurated by congress to bring about a peaceful reorganization of the rebellious states upon a loyal basis, and their early reunion with the northern states. Johnson leads the still rebellious leaders of the south, and encourages them to resist a peaceful restoration upon the plan laid down by congress. The democratic party of this state, if they have any political principles at all, are in harmony with those of the president. The republicans sustain congress. Whatever of opposition exists is simply antagonistic to the measures of congress for finishing the rebellion. There are but two parties in the country. The republicans, those who fought the rebellion, now united with loyal men of the south, are on the one side. The opposition, with Johnson, and many of the rebel leaders, constitute the other party.

Encouraged by the detection of Johnson, the opposition party in Vermont are preparing to do their best at our September election. They will resort to side issues, and almost any thing in order to give their party new signs of life. The republicans of the state will discover this on Tuesday, the third day of September. They only need be at the polls to effectually thwart all their purposes. We propose to the republicans that we all be there.

OUR COUNTY.—We trust all the republicans of Caledonia county will turn out and vote on election day. We are aware that the opposition purpose to elect as many of their party to the senate and house as possible, and that special pains will be taken to do it. We feel sure the republicans of Caledonia county will turn out, and not only elect their county ticket, but as many republicans to the legislature as possible. A full republican vote in all the towns in the county is what we ask for. Let us have it on Tuesday, the third day of September next.

The directors of that portion of the Portland and Ogdensburg railroad line between the Connecticut river and West Danville, deem the subscriptions already obtained sufficient to construct the road. They would like to commence work within four or five weeks. The most serious impediment they now encounter is the unreasonable demand of land holders for damages. We know of men on the line of the Passumpsic road who made thousands of dollars by its construction, and who asked nothing for the right of way.

POTATOES.—Massachusetts papers speak of the wet and warm weather as likely to cause rot among potatoes, and say there are indications that the disease has already commenced. With us the weather has been warm, but only moderately wet, yet we hear apprehensions expressed that the potato rot may appear among us.

THE INJUNCTION.—During the last week, a bill in chancery brought in the name of David Goodall, Esq., a citizen of this town, was served upon the selectmen of this town and the commissioners appointed to subscribe for stock in the new railroad on the part of the town. The bill set up a good many frauds and evils in procuring signatures to the instrument of assent, and that the act of the legislature authorizing subscriptions by towns was unconstitutional. The defendants were notified to appear before Chancellor Wilson, at Montpelier, on Saturday, to show cause why an injunction should not be granted to prohibit any subscription being made. The defendants appeared at Montpelier, but the court had adjourned, and Judge Wilson had gone home. The defendants consented to have the application heard before Chancellor Peck on Monday, and it was heard accordingly. Hon. Thomas Bartlett appeared and argued the question for the plaintiff and Judge Poland argued the case for the defendants. The Chancellor promised a decision in a very few days. No apprehension is felt but that the law will be sustained, and that was the only question argued.

Laws authorizing towns and cities to subscribe to the stock of railroads and other public improvements have been repeatedly sustained by the supreme court of the United States and by the courts in at least sixteen of the states. No case has been decided the other way in but one state and that decision was reversed in the supreme court of the United States.

WHITE MOUNTAIN NOTCH.—Certain parties seem to take a very warm interest, just now, in the Portland and Ogdensburg railroad project. A certain railroad corporation in the state of New Hampshire have been to the expense of sending an engineer to the Notch of the White mountains to ascertain if a railroad can be constructed through it. We wonder if the friends of the P. & O. railroad are to part thus early with the prestage already attained by them, in the wonderful enterprise of making a pathway for the iron horse through the defile of the White mountains? Oh, no! No danger of this. Another motive, far from this, prompted the act. It is to try to "secure up" an impediment to the accomplishment of this grand scheme. The servant of the corporation alluded to has returned and made a report. And what is it? Its character discloses the animus of the deed. "A railroad cannot be built through the Notch of the White mountains," is his proclamation. Perhaps it can't. We shall see. It is enough for the friends of the enterprise, for the present, to know that a distinguished engineer of their choice has investigated the question, but the result on paper so any body can see it, estimated its cost, and offers to contract for the building of the road from the Notch to the valley of the Saco river—ten miles—for no more than \$200,000 per mile.

We should like to see the estimate of the engineer of the New Hampshire corporation—only, he made none. His mission was completed when he went there, and returned to announce that it was impracticable to build a railroad through the Notch of the White mountains. Without going on any mission we say it is practicable, and that it will be done. Time will determine which is in the right. In answer to the complaints made by the enemies of the road (and they have a railroad monopoly to oppose them as other like enterprises have), Mr. Park says:

"Before closing I wish to say that I do not believe that any town will lose a dollar by their subscription. I believe the bonds of the road will be perfectly good, and if any town thinks otherwise and they desire, I will relieve them of all risk for a small consideration, or even will relieve a single tax-payer from his proportion of the risk."

The towns along the line of this road, so far as it extends into Vermont, have voted to loan their credit to aid its building, and Mr. Park is to take these obligations by way of compensation. In answer to the complaints made by the enemies of the road (and they have a railroad monopoly to oppose them as other like enterprises have), Mr. Park says:

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LENSBURG.—This town has elected, by a large majority, to take \$50,000 of stock in the Portland and Ogdensburg railroad. As the contemplated line is to pass through only one end of the town we are disappointed—(on the right side though of the matter) that the people gave their assent in so short a time after commencing to canvass the town. We said "well done" to Concord, when the citizens of the town so promptly filled up their quota, and we will also say "well done" to Lenburg. The road will be of immense value to the town—doubling the value of every thousand feet of lumber in it, to say nothing of the advantages to be derived by all other interests within its limits.

Next week engineers will commence the survey of the Essex county branch of the Portland and Ogdensburg railroad, between St. Johnsbury and Concord and Lunenburg.

The Sultan of Turkey, having returned from his tour to France, England and other countries, has acquired some liberal ideas. He announced on reaching home "that as the result of his observations he is prompted to inaugurate an era of progress for the Ottoman Empire, and promises to submit a series of measures of reform for the benefit of his subjects."

The rain storm of last week pervaded the Atlantic states, and in many places caused considerable damage. Nearly 4 inches of water fell in certain localities

UNION MEN IN TENNESSEE.—The friends of the Union in Tennessee have had a hard time from the beginning of the war. Their sufferings have almost exceeded comprehension, but they have at last triumphed. By an act of the state legislature the freedmen were allowed to vote in the late election. Previous to this election, and pending the canvass the ex-slaveholders and rebels, after they found the freedmen were allowed to vote the republican ticket, sought to intimidate them and occasion was taken when they assembled publicly to stir up strife and introduce riotous conduct, resulting often in the shooting of freedmen. This was not all. They falsely charged the freedmen with causing these riots, and for the purpose of making the people of the country believe they were not worthy to be citizens. A writer who has been in Tennessee during the recent canvass, sets the matter right. He affirms that he has investigated the charges against the Union men, and in only one instance has he found them at all guilty of originating disturbances. He details this affair, and there certainly can be but few men who would not have gone even beyond what they did in like circumstances. He details this exceptional case as follows: "With about 1300 voters, this little mountain county sent nearly 1200 soldiers into the Union army. While these were absent, fighting and suffering, under their country's flag, the rebel Gen. Hindman sent a detachment from Knoxville, under command of Vaughn, to lay waste the country. Finding only women, children and men over 70 in Campbell, these bloody marauders proceeded with their work. The country was ravaged from end to end. Two hundred houses were burned, and the helpless women and children driven into the woods to starve. At one house the rebels found the head of the family, an old and feeble man. Him they shot on his own threshold, then closed the doors upon the other members of the family, set the house on fire, and listened to the horrid shrieks of their victims as they were roasting in the flames! The Union soldiers returned to their desolated homes, and to such of their families as rebel bullets, fire and starvation had spared, and standing round the ashes of their dwellings, and the unburied bones of their loved ones, they swore that no rebel speech should ever thereafter be made in their country. And I presume that, except at the point of the bayonet, there never will. It was in pursuance of this vow that Mr. Edgeridge was not permitted to speak at Jackson."

THE LAMOILLE VALLEY.—A survey, with reference to the feasibility of a railroad route through Lamoille county, was commenced last Wednesday, starting from West Danville. The survey is under the supervision of Mr. Linsley.

We alluded to Gov. Brownlow last week as a Baptist clergyman. We should have said a Methodist clergyman.

Democratic County Convention.

The democrats of the county met in convention at Walker's hotel, Lyndon, on Friday last. G. C. Barney of St. Johnsbury was elected president. C. M. Chase of Lyndon and N. H. Eaton of Danville, secretaries, with the usual number of vice presidents. The resolutions adopted at the democratic state convention, after some discussion, were read and approved. The only resolution which brought out any opposition remarks, was one relating to the liquor question—favoring a license law instead of our present prohibitory law. The reading of this resolution brought to his feet the "old democratic war horse," Theo. Drew of Danville, who labored earnestly and well to induce the convention to strike out the "license" resolution, which he could not and would not endorse. He advocated his cause manfully by argument and illustration, but the current was overwhelmingly against him, and the resolution passed without further opposition. And here let me relate a little incident connected with this very matter: Octave, a freemason of considerable intelligence attended the convention. He understood that the convention was democratic, and he went to hear "democracy" explained. He was an attentive listener, especially so to Mr. Drew's main line argument: when that was closed Octave went home. On returning to the house of Mr. Pearl for whom he works, and who by the way is a republican, Octave remarked to the family as follows: "Day told me it was democratic meeting at Walker's to-day, but I heard that, and tant so. Old man drew he make speech, he talk republican—he no democrat, he talk temperance!" Besides the discussion on the liquor question, participated in principally by Mr. Drew and Mr. Foster, to say nothing of the non-committal remarks of T. J. Cree on this subject. Speeches were made by Mr. Cree, J. D. Stoddard, and a chance attendance from the state of New York. The former dwelt at length on the government's extravagances, and the tyranny of Gov. Brownlow and the railroads; Stoddard hardly claimed to be a democrat, but he liked to associate with democrats—advocated the necessity of a healthy minority party in politics—believed the republican party corrupt—was confident that the democracy would at no distant day gain the ascendancy, and closed by stating that he should vote for the democratic nominee for governor for the reason that he was an old line whig. The last but perhaps not the least speaker, in a democratic point of view, was Mr. Chickery, Chickering, or some other sort of chick from near Rochester, New York. He was an "untheorized" of the Wood and Brooks type, and uttered just such sentiments as might be expected from one schooled in the politics of the New York World, News and Express.

The convention was quite fully attended for so rainy a day, and no doubt will be pronounced by the democratic press a success.

The Washington correspondent of the New York Times says that despite eight hour agitation and strikes, the price of skilled labor there is lower by twenty-five per cent than it was nine months ago. The labor market is fully supplied, and prices of building materials being greatly reduced, a stimulus has been given to building such as has not been known for years.

FROM WASHINGTON.—On the 19th the president sent an order to General Grant, as acting secretary of war, directing him to relieve Gen. Sheridan as commander of the 5th military district, and to transfer Gen. Thomas to the vacancy. The president further directed that Gen. Sheridan should be ordered to the department of Missouri and Kansas, and Gen. Hancock to the department of the Cumberland. The president has also granted leave of absence to judge advocate general Holt.

The democrats of this county held a county convention at Lyndon last week. Friday, Thomas Nelson and Abial C. Palmer were nominated for senators. [We cannot ascertain the names of the nominees for judges.] Geo. C. Barney, judge of probate; O. S. Burke, state attorney; L. M. Gray, sheriff.

A Mr. Chickering of New York, T. J. Cree, J. D. Stoddard, and T. Drew, addressed the convention. Mr. Cree did the same last year, and it deserves to be chronicled among the strange events of the times that he has remained of the same mind one year and three days. The party will find it necessary to give him "cut feel" soon, or he will tie up at some other place. The hall of Mr. Walker's hotel was well filled on the occasion.

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Does the President court impeachment? The New York Post, which has not been an advocate of impeachment, now speaks as follows of that extreme measure:

General Grant has said that within ten days after the passage of the Reconstruction act over the veto, last spring, the whole Southern States became quiet, crime and outrage, such as were before reported, absolutely ceased. But it is well known that it became known that Mr. Johnson intended to "make trouble"—that is the significant phrase which we see used—the lawless element plucked up courage and began to work again. It seems to us that Mr. Johnson is taking Buchanan, instead of Jackson, for his model. Who surround him, counsel with him, have his ear? Is it Longstreet, who comes to Washington to intrigue for Sheridan's removal? Is Orr there? Or Forrest?

Are the men who fought in the rebel armies, and who learned some sense in the hard struggle, there around him? Or are the Union men of the Southern States his confidants? Neither are; but we see there the demagogues of the South: the old politicians, who plunge! the country into war, and then prudently kept out of the fight; the men who hated the Union and hate it still; who hated Republican government and hate it still; who hated the name of liberty, and now curse it as the author of their overthrow. The same class which in the last days of his administration beset Buchanan have again found their way to the White House.

It is of the utmost importance to every industrial and commercial interest that the work of reconstruction should be completed at once, as quickly as possible. Who delays it? The President: the officer whose sworn duty it is to faithfully execute the laws. A Presidential election is drawing near: grave dangers menace the country if the work of reconstruction is not completed before the election. Who is it that stands in the way? The President of the United States, whose solemn duty it is to execute the laws. If he performed that duty faithfully, as his oath requires, his simple attitude, the belief that he intended honestly to execute the laws, would at once quell opposition and restore the country to peace.

Mr. Johnson is full of sympathy for "the South," by which he means only the whites there. He is very fond of talking of the dear, oppressed, abused Southern people—and by that he means only a part of the white half of them. It ought not to be necessary to tell him that it is not the South but the country at large—the North, the East, the West, as well—which is injured and endangered by the condition of affairs which his obstinacy and failure of duty perpetuates, and for the continuance of which now, he, and he alone, is justly responsible. The South is well enough; every planter, every man who is not a politician, but who has material interest at stake, will tell him that the South is more peaceful, safer to industrial men, now than it has been for years; that the lawless class are better kept under, that crime is more rigorously punished, that life and property are safer than they have been for years.

He has no need to wail and groan over the unhappy South. But his misconduct endangers the whole country: his influence and countenance are given to the class who would like nothing so well as to ruin the country: he perpetuates bitterness and prevents a just and honorable settlement; and he upholds the vile demagogues who abuse Longstreet, and the thousands of other brave men who, having fought in the war, are now anxious for peace. He keeps the country in a turmoil: he discourages and disheartens the honest and patriotic men in the Southern States who seek to lead public opinion aright. He perpetuates, and with an insane obstinacy, stands between the country and peace: and, if he persists in his efforts to defeat the laws, Congress, as soon as it meets, will have to impeach and remove him. By his own fault, that will be the only remedy.

Progress of the Pacific Railway.

Dispatches from San Francisco give encouraging accounts of the progress and prospects of the western end of the Great Pacific Railroad. It will be remembered that Congress granted to the two principal companies—the Union Pacific and the Central Pacific—the right to build their respective lines from opposite ends until they met and connect. The former having nearly crossed the level plains of Nebraska, is rapidly approaching the outlying hills of the Rocky Mountain range; while the latter, it appears, is making equally gratifying headway. During this month it is expected the last and greatest of the tunnels on the western end will be opened, and the crossing of the dreaded Sierra Nevada mountains be regularly made by the locomotive, into the Great Salt Lake Basin. This achievement of boring and blasting a pathway through primeval granite barriers, although all included within 150 miles, is equivalent to more than 600 miles of ordinary railroad, in cost and resistance overcome. Upwards of \$20,000,000 have been expended in the enterprise, which includes, however, the equipment and materials for 150 miles additional. Eastward of the graded portion the line has been surveyed and located for 600 miles, developing an easy and favorable route, and it is believed that fully half of the distance between the Pacific Coast and the Missouri River will be built by the Central Pacific Company, as they are favored by having the hardest work done, and by the presence of large numbers of cheap and servicable Chinese laborers. It is assuming to be informed, also, that the business of the road is very large, the earnings for July being \$172,000 in gold; while the operating expenses were less than \$25,000.

The Company receives a large subsidy from the Government, and in order to push on the work with even greater energy, are offering their First Mortgage Bonds for sale through Fisk & Hatch, their Financial Agents in New York, and our leading Bankers, at rates very tempting to capitalists. The merits and advantages of the Central Pacific Railroad Bonds are fully set forth in our advertising columns.

The Chicago Times, the leading Democratic paper of the Northwest, solemnly advises President Johnson to resign. It says that under existing laws and existing facts he can do nothing as President but "minister to his own shame."

A PITCHED BATTLE AT FORT PHIL KEARNEY.

A hard fought battle between the Indians and the whites occurred near Fort Phil Kearney, August 2. Early in the morning an ox train of thirty wagons, guarded by fifty citizens and as many soldiers, under the command of Major Powell and Lieut. Jenness, left the fort for the purpose of gathering fuel. While thus engaged, within five miles of the fort, a band of savages, supposed to number at least 250, rode up and immediately made an attack. The whites made a desperate resistance, but the Indians, after killing Lieut. Jenness and others, and wounding two privates, succeeded in stampeding the cattle from the train car.

The whites then took position behind a breastwork formed of wagons, boxes, ox-yokes, &c., and the savages encircled them with wild yells, continuing the fight with fiendish desperation. The whites fought the Indians for three hours, killing and wounding a great many, who were immediately carried off the field by their comrades. The battle continued with unabated vigor until Major Smith, with two companies of United States regulars and two howitzers came to the rescue from Fort Phil Kearney, when the red men retreated, going northward, leaving five dead bodies on the field. Major Powell reports the total loss of the savages at sixty killed outright, and a large number wounded.

Thurlow Weed says in the New York Commercial Advertiser:

"We are not likely to forget or undervalue the service rendered by Mr. Stanton to our Government in 1860. He discovered in Buchanan's Cabinet a conspiracy to seize the archives, prevent the inauguration of Mr. Lincoln, and usurp the Government. Thus far, Jake Thompson, Cobb, Sidel, Samuel, Benjamin, &c., &c., proceeded, with the cooperation of Trevelyan, when Mr. Stanton, with Governor Seward, wisely counteracted to arrest the calamity. Judge Holt was loyal. General Dix was brought into the Cabinet. The intended coup d'etat was barely prevented. We saw, at that occasion, while Mr. Lincoln was being sworn, Generals Scott and Wood standing by their guns, planted in the vicinity of the Capitol, with less than a thousand regular troops for its defense. Floyd, the Secession Secretary of war, and Tuley, Secretary of the Navy, had the troops and the ships of the Government sent out on distant service. We believed then as we firmly believe now, that but for Edwin M. Stanton, traitors would have usurped the Government on the 4th of March, 1861."

CHIEF JUSTICE CHASE'S WEALTH.—Referring to the maliciously concocted rumor that Chief Justice Chase was an fortune of \$700,000, the Providence Journal says:

"We are sorry that the statement is not true. He has no such fortune. Chief Justice Chase possesses what a few years since would have been called a handsome fortune, and still a competency. He has decreased some \$10,000 since he has been in the public service, his expenses having exceeded his income by that amount."

Rev. Isaac G. Bliss, who has for some time been in this country soliciting subscriptions for the erection of a Bible House at Constantinople, has secured \$65,000 of the 60,000 wanted. Mr. Bliss will sail for Constantinople on the 24th.

The blueberry crop of Maine this year is estimated at about half a million quarts, and the market berry crop of the State from wild vines will put at least \$100,000 into the pockets of Maine people.

In consequence of the existence of cholera at Rome a thousand women formed themselves in procession at midnight recently, and marched through the streets barefooted and with disheveled hair, bearing torches and chanting litanies.

FANCY GOODS! HAIR PRESERVATIVES, Pomades, Hair Oils, all kinds, TOILET REQUISITES in variety.

MAGNOLIA WATER, MUSK, EXTRACTS OF PERFUMES.

Gent's and Ladies' Toilet Soaps, Shaving Cream, Balm for curing the hair.

Tooth Powder and Washes, Sachets, Cloths and Pink Balls, Pink Sponges, INFANTS' RUBBERS & COMBS, DRESSING CASES.

Each Price, Day Water Ointments, Combs, Flesh Brushes, are among the great variety of goods sold.

BINGHAM'S DRUG STORE, Main Street, St. Johnsbury.

FOURTH VISIT! COMING AGAIN!!

DOCTOR CRABTRE, Charles Clark, Surgeon, and Dispensing Druggist.

THE SANATORIAN, MEDICAL HOTEL, Thursday, Sept. 2d.

McANDREW HOTEL, Thursday, Sept. 2d.

WEST CONCORD, Wednesday and Thursday, Sept. 11 and 12.

MAINEFIELD, Friday, Sept. 13.

CAROT, Saturday, and Sunday, Sept. 14 and 15.

CHRONIC DISEASES: Examination \$1.00. Treatment furnished by mail, before or after, at 25 cents, or more, from \$5 to \$10. (Private) Treatments by mail, see sign and count right up.

THE MAYOR OF HARTFORD "Certifies that A. D. Childs, M. D., is known to me as a respectable practicing Physician of this city, of good reputation—also as a man of high moral character."

ALFRED S. STILLMAN, Mayor, Hartford, May 1894.

Remember the days. Next visit in 4 weeks. P. S.—The number of Dr. Childs' patients has increased from the first visit, (on June 1st) and the patients came too late at St. Johnsbury the last week.

COME EARLY! Dr. C. can only attend you all unless some come early.

EXCELLENT SUCCESS! Has attended his many patients in this vicinity. Mrs. R. Fenners, of Manchester, was cured by Dr. C. in one month. Her case was published in the Boston Herald for six years.

A SCROFULOUS case from which was cured in two months.

The Chicago Times, the leading Democratic paper of the Northwest, solemnly advises President Johnson to resign. It says that under existing laws and existing facts he can do nothing as President but "minister to his own shame."

THE CENTRAL PACIFIC RAILROAD.

THE WESTERN HALF OF THE Great National Trunk Line Across the Continent.

Being constructed with the AID AND SUPERVISION OF THE UNITED STATES GOVERNMENT, is destined to be one of the MOST IMPORTANT AND VALUABLE RAILROADS IN THE WORLD, as it is the sole link of communication between the Pacific Coast and the Great Interior Basin, and the

Principal Portion of the Main Steam Line between the Two Oceans.

The present western terminus is at Sacramento, on the navigable waters of the Pacific; but it will ultimately extend from San Francisco across the richest and most populous parts of California, Nevada and Utah, and continue to all the great Mining Regions of the far West. The Company are authorized to continue their line eastward until it shall meet and connect with the new building east of the Rocky Mountain ranges. Assuming that they will build and control both the entire distance between San Francisco and the Missouri River, as now seems probable, the United States will have invested in the completion of 865 miles \$28,592,000, or at the average rate of \$33,000 per mile—not including an absolute grant of 10,000,000 acres of the public lands. By becoming a part of the magnificent enterprise, and by selling its first line in favor of the First Mortgage Bonds, the GENERAL GOVERNMENT, IN EFFECT, INVITES THE CO-OPERATION OF PRIVATE CAPITALISTS, and has carefully guarded their interests against all ordinary contrivances.

The Central Pacific Railroad enjoys all the privileges, grants and subsidies conferred by the Acts of Congress upon the other parts of the through line, and has, in addition, several special, exclusive advantages applicable only to the Western Half.

I. The Company has received from the State and chief cities of California, Nevada, and Utah, a valuable property, worth over \$2,000,000 in gold, in addition to the benefit of the Government subsidies.

II. The bonded and collateral part of its construction has been completed within the first 100 miles. In a few weeks the track will be completed entirely across the State of California, and which progress to Salt Lake will be easy and rapid.

III. The local business alone of this road established is a complete financial resource, independently of the vast traffic which must pass over it. The gross earnings for the months of June and July, upon the basis of the same open for business, were upward of \$87,000 in gold; of which four-fifths were net earnings.

IV. It has no competition, but will carry, besides its own lucrative local traffic, the whole volume of through business which is shared among its Eastern competitors, and their lines.

V. The route lies wholly in territory yielding the precious metals, and the revenues are offered in gold. Its rate of interest is very advantageous, being more than five times that of bonds yielding interest in gold, and the rate of interest upon its bonds is less than 25 per cent. of the gross earnings.

VI. In consequence of the aid it receives from the Government, from the State of California, and from the chief cities of California, Nevada, and Utah, the Company are called upon to secure a very light rate. The net earnings upon an average of about 25 cents in 1890, were nearly twice the cost of the same amount of bonds, and the Company are enabled to pay dividends of 10 per cent. on the amount invested in the same amount of First Mortgage Bonds, and the Company are enabled to pay dividends of 10 per cent. on the amount invested in the same amount of First Mortgage Bonds.

The Company offer for sale, through us, their First Mortgage Thirty Year, Six per Cent. Coupon Bonds,

Principal and Interest payable in Gold Coin, in New York City. They are in sums of \$10,000 each, with a minimum lot of \$500.00, and are selling for the present at 95 per cent, and secured interest from July 1st added, in currency, at which rate they yield nearly

Nine per Cent. upon the Investment.

These bonds, authorized by Act of Congress, are issued only at the work progress, and to the same amount only as the Bonds granted by the Government; and represent, in all cases, the first lien upon a completed, equipped and ready for service railroad, in which have been invested four hundred millions of dollars, and which will be a permanent investment, and which is worth more than three times the amount of First Mortgage Bonds which can be issued upon it.

The bonds of this Company to pay principal and interest of their Bonds in gold, being made under the Special Contract Law of California, are authorized and enforced contracts to pay gold, in legally binding, unlike similar agreements